Secretarial Division

ACC Limited
Registered Office
Cement House
121, Maharshi Karve Road
Mumbai - 400 020, India

CIN: L26940MH1936PLC002515

Phone: +91 22 3302 4321
Fax: +91 22 6631 7458
www.acclimited.com

CIN: L26940MH1936PLC002515

No. ACC/ Sec./SE/21/009
February 11, 2021

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel.: 2659 8235/36 8458
Scrip Code: ACC

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai 400 001
Tel.: 2272 8013/15/58/8307
Scrip Code: 500410

Dear Sirs,

Sub: Outcome of the Board Meeting for the quarter and financial year ended December 31, 2020 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR**'), we wish to inform you that the Board of Directors (the '**Board**') of ACC Limited ('**ACC**') at its meeting held today i.e. Thursday, February 11, 2021, considered and has *inter alia*:

a) approved the Audited Standalone Financial Statements of the Company for the financial year ended December 31, 2020 and the Audited Consolidated Financial Statements of the Company for the financial year ended December 31, 2020;

b) recommended payment of a dividend of Rs. 14/- (Rupees Fourteen only) per Equity Share of INR 10 each (fully paid-up) for the financial year ended December 31, 2020 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company. The dividend, as recommended by the Board of Directors, if approved at the Annual General Meeting ('**AGM**'), will be paid on or after April 7, 2021.

The Board also approved the proposal to convene and hold the 85th AGM ('**AGM**') of the Shareholders of the Company on Wednesday, April 7, 2021, at Mumbai through video-conferencing / other audiovisual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

We would also wish to inform that the Board has fixed the record date as March 31, 2021 for the purpose of determining the entitlement of dividend declared for the financial year ended December 31, 2020. Accordingly, the dividend, if approved by the Members at the AGM of the Company will be made payable to those Members whose names stand on the Register of Members as on March 31, 2021.

The relevant details are as under:

Record Date:
Day and Date: Wednesday, March 31, 2021

Annual General Meeting:
Day and Date: Wednesday, April 7, 2021
Time: 3:00 p.m. (IST)
Mode: Through video-conferencing / other audiovisual means
Venue: The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Cement House, 121, Maharshi Karve RoadMumbai - 400 020, India

A copy of the audited financial results along with the Auditor's Report thereon and the declaration (on the Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2020) that the Auditor's Report on the Results is with unmodified opinion in pursuance of the Regulation 33(3)(d) of SEBI LODR is enclosed herewith.

The Board Meeting commenced at 2:00 p.m. and concluded at 03.55 p.m.

The said media release along with the results will be simultaneously posted on the Company's website at www.acclimited.com.

You are requested to take note of the same.

Yours Sincerely
For **ACC Limited**

Rajiv Kumar Choubey

Digitally signed by Rajiv Kumar Choubey
DN: c=IN, o=Personal, title=0497, pseudonym=355818b29ebc96f8e3794dc90a1c3388eef74e44c92b657a9ba9c2b0e890f4b2, postalCode=400054, st=Maharashtra, serialNumber=025caabe7cb51d29f8808c05f530001a06f465f207bd5b2421e9c8ac305140e1, cn=Rajiv Kumar Choubey
Date: 2021.02.11 16:32:57 +05'30'

Rajiv Choubey
Chief Legal Officer & Company Secretary
ACS-13063

Encl.: as above

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ACC LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended December 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended December 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended December 31, 2020" of ACC Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended December 31, 2020:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended December 31, 2020

With respect to the Standalone Financial Results for the quarter ended December 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended December 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended December 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6A to the Statement for the quarter and year ended 31 December 2020 which describe the following matters:

a. In terms of order dated 31 August, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective 26 May, 2017), in its order passed on 25 July, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated 05 October, 2018 with a direction that the interim order passed by the Tribunal would continue.

b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated 19 January, 2017, had imposed a penalty of ₹ 35.32 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT had stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

Based on the Company's assessment on the outcome of these appeals supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters in the Standalone Financial Results. Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended December 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended December 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended December 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended December 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

Deloitte
Haskins & Sells LLP

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended December 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended December 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended December 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

SAIRA NAINAR
(Partner)
(Membership No. 040081)
UDIN: 21040081AAAAAN5905

Place: Mumbai
Date: February 11, 2021

ACC

ACC LIMITED
CIN: L26940MH1936PLC002515
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020
Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

(₹ in Crore)

Statement of Standalone Audited Results for the Quarter and Year Ended 31-12-2020

	Particulars	3 months ended 31-12-2020 (Refer Note - 11)	Preceding 3 months ended 30-09-2020 Unaudited	Corresponding 3 months ended 31-12-2019 (Refer Note - 11)	Current year ended 31-12-2020 Audited	Previous year ended 31-12-2019 Audited
1	**Revenue from Operations**					
	a) Sales / Income from Operations	4,066.01	3,467.50	3,969.77	13,486.83	15,343.11
	b) Other operating revenue	78.68	69.81	90.50	297.71	313.54
	Total Revenue from Operations	**4,144.69**	**3,537.31**	**4,060.27**	**13,784.54**	**15,656.65**
2	Other Income (Refer Note - 7 & 10)	54.16	44.93	55.99	203.98	311.21
3	**Total Income**	**4,198.85**	**3,582.24**	**4,116.26**	**13,988.52**	**15,967.86**
4	**Expenses**					
	a) Cost of materials consumed	541.26	383.98	523.06	1,673.09	2,258.10
	b) Purchases of stock-in-trade	201.32	229.32	103.82	696.89	361.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.88	66.76	324.57	142.41	100.81
	d) Employee benefits expense	249.25	205.16	232.47	839.07	863.97
	e) Power and Fuel	751.99	629.53	740.02	2,572.38	3,131.34
	f) Freight and Forwarding expense	1,018.94	863.78	989.45	3,431.81	4,050.06
	g) Finance costs (Refer Note - 2)	17.38	16.00	29.24	57.04	86.22
	h) Depreciation and amortisation expense (Refer Note - 2)	156.48	159.95	159.95	635.30	602.97
	i) Other expenses (Refer Note - 2 & 4)	695.89	488.07	606.33	2,076.74	2,481.23
	Total expenses	**3,747.39**	**3,042.55**	**3,708.91**	**12,124.73**	**13,936.39**
5	**Profit before exceptional item and tax (3-4)**	**451.46**	**539.69**	**407.35**	**1,863.79**	**2,031.47**
6	Exceptional item (Refer Note - 3)	176.01	-	-	176.01	-
7	**Profit before tax (5-6)**	**275.45**	**539.69**	**407.35**	**1,687.78**	**2,031.47**
8	Tax expense (Refer Note - 5)					
	a) Current tax	80.96	175.83	116.61	547.38	689.81
	b) Deferred tax (credit) / charge	(269.43)	0.77	21.52	(274.54)	(17.25)
		(188.47)	**176.60**	**138.13**	**272.84**	**672.56**
9	**Profit for the period (7-8)**	**463.92**	**363.09**	**269.22**	**1,414.94**	**1,358.91**

ACC Limited

DELOITTE HASKINS & SELLS LLP MUMBAI

(₹ in Crore)

	Particulars	3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	Current year ended 31-12-2020	Previous year ended 31-12-2019
		(Refer Note - 11)	Unaudited	(Refer Note - 11)	Audited	Audited
10	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (loss) on defined benefit plans	(1.56)	-	(24.79)	(6.01)	(75.28)
	Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 5)	(10.09)	-	8.65	(8.53)	26.30
	Other Comprehensive Income for the period, net of tax	**(11.65)**	**-**	**(16.14)**	**(14.54)**	**(48.98)**
11	**Total Comprehensive Income (9+10)**	**452.27**	**363.09**	**253.08**	**1,400.40**	**1,309.93**
12	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
13	Other Equity				12,473.45	11,333.29
14	Earnings per share of ₹ 10 each (not annualised)					
	(a) Basic ₹	24.70	19.34	14.34	75.35	72.36
	(b) Diluted ₹	24.64	19.29	14.30	75.17	72.19

(₹ in Crore)

Standalone Segment wise Revenue, Results, Assets and Liabilities

	Particulars	3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	Current year ended 31-12-2020	Previous year ended 31-12-2019
		(Refer Note - 11)	Unaudited	(Refer Note - 11)	Audited	Audited
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	3,876.51	3,373.07	3,704.90	12,952.23	14,365.91
b	Ready Mix Concrete	312.93	196.57	388.89	961.56	1,482.55
	Total	**4,189.44**	**3,569.64**	**4,093.79**	**13,913.79**	**15,848.46**
	Less: Inter Segment Revenue	44.75	32.33	33.52	129.25	191.81
	Total Revenue from Operations	**4,144.69**	**3,537.31**	**4,060.27**	**13,784.54**	**15,656.65**
2	Segment Results					
a	Cement	373.15	537.97	312.65	1,708.06	1,701.25
b	Ready Mix Concrete	44.81	(28.44)	68.03	13.51	133.21
	Total	417.96	509.53	380.68	1,721.57	1,834.46
	Less: i Finance costs (Refer Note - 2)	17.38	16.00	29.24	57.04	86.22
	ii Other Un-allocable Expenditure net of Un-allocable (Income) (Refer Note - 7)	(6.89)	(4.90)	(5.89)	(16.54)	(16.48)
	Add : Interest and Dividend Income (Refer Note - 10)	43.99	41.26	50.02	182.72	266.75
	Total Profit before Exceptional item and tax	**451.46**	**539.69**	**407.35**	**1,863.79**	**2,031.47**
	Less: Exceptional item (Refer Note - 3)	176.01	-	-	176.01	-
	Total Profit before tax	**275.45**	**539.69**	**407.35**	**1,687.78**	**2,031.47**
3	**Segment Assets**					
a	Cement	10,500.41	10,791.16	10,925.45	10,500.41	10,925.45
b	Ready Mix Concrete	447.99	392.03	470.27	447.99	470.27
c	Unallocated	7,177.53	6,444.68	5,686.38	7,177.53	5,686.38
	Total Assets	**18,125.93**	**17,627.87**	**17,082.10**	**18,125.93**	**17,082.10**
4	**Segment Liabilities**					
a	Cement	3,900.80	3,618.45	3,792.39	3,900.80	3,792.39
b	Ready Mix Concrete	416.54	331.72	355.15	416.54	355.15
c	Unallocated	1,147.15	1,470.19	1,413.28	1,147.15	1,413.28
	Total Liabilities	**5,464.49**	**5,420.36**	**5,560.82**	**5,464.49**	**5,560.82**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Balance sheet

(₹ in Crore)

Particulars	As at current year end 31-12-2020	As at previous year end 31-12-2019
	Audited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment (Refer Note - 3)	6,482.91	6,957.28
b) Capital work-in-progress	545.30	435.34
c) Other intangible assets	45.80	34.09
d) Right of use assets	129.89	-
e) Investments in subsidiaries, associates and joint ventures (Refer Note - 7)	212.43	226.45
f) Financial Assets		
(i) Investments	8.20	3.70
(ii) Loans	129.35	135.92
(iii) Other Financial Assets	645.65	609.86
g) Non-current tax assets (Net)	942.04	857.01
h) Other non-current assets	653.86	399.15
Total Non-current assets	**9,795.43**	**9,658.80**
2) Current assets		
a) Inventories	900.47	1,140.95
b) Financial Assets		
(i) Trade receivables	451.53	628.43
(ii) Cash and Cash Equivalents	5,734.92	4,383.18
(iii) Bank balances other than Cash and Cash Equivalents	156.17	154.92
(iv) Loans	59.80	31.43
(v) Other financial assets	266.27	270.51
c) Current tax assets (Net)	71.26	-
d) Other current assets	687.17	803.41
Sub-total - Current assets	**8,327.59**	**7,412.83**
e) Non-current assets classified as held for sale	2.91	10.47
Total Current assets	**8,330.50**	**7,423.30**
TOTAL - ASSETS	**18,125.93**	**17,082.10**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited ACC

Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current year end 31-12-2020	As at previous year end 31-12-2019
	Audited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	12,473.45	11,333.29
Total Equity	**12,661.44**	**11,521.28**
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
Lease Liabilities	83.98	-
b) Provisions	213.57	234.13
c) Deferred tax liabilities (Net) (Refer Note - 5)	376.20	642.21
Total Non-current liabilities	**673.75**	**876.34**
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	6.29	11.27
Total outstanding dues of creditors other than micro and small enterprises	1,410.01	1,459.70
(ii) Other financial liabilities	1,025.84	933.96
b) Other current liabilities	1,993.10	1,913.80
c) Provisions	15.87	23.39
d) Current tax liabilities (Net)	339.63	342.36
Total - Current liabilities	**4,790.74**	**4,684.48**
Total - Liabilities	**5,464.49**	**5,560.82**
TOTAL - EQUITY AND LIABILITIES	**18,125.93**	**17,082.10**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Statement of Cash flow

(₹ in Crore)

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
	Audited	Audited
A. Cash flow from operating activities		
Profit before Tax	1,687.78	2,031.47
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	635.30	602.97
Exceptional item (Refer Note - 3)	176.01	-
Expected credit loss on non current financial assets (Refer Note - 4)	128.92	-
Loss / (Profit) on sale / write off of Property, Plant & Equipment (net)	10.96	(24.45)
Gain on termination of leases	(2.38)	-
Gain on sale of current financial assets measured at FVTPL	(14.82)	(19.53)
Gain on sale of investment in Subsidiary Company	(3.94)	-
Dividend income	(0.29)	(1.69)
Interest income	(182.43)	(265.07)
Finance costs	57.04	86.22
Impairment losses on trade receivables (net)	37.34	21.51
Reversal for doubtful advances (net)	-	(0.11)
Provision for slow and non moving Stores & Spare (net)	7.96	6.38
Provision no longer required written back	(5.80)	(9.48)
Net gain on fair valuation of current financial assets measured at FVTPL	(0.12)	(0.47)
Employee share based payments	2.66	0.63
Fair Value movement in Derivative Instruments	0.28	-
Unrealised exchange loss (net)	0.34	0.12
Operating profit before working capital changes	2,534.81	2,428.50
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Decrease in Inventories	232.52	531.23
Decrease in Trade receivable	139.56	218.32
(Increase) / Decrease in loans & advances	(23.40)	73.60
Increase in other assets	(44.55)	(260.54)
Adjustments for Increase / (Decrease) in operating liabilities:		
Decrease in Trade payables	(49.21)	(442.40)
(Decrease) / Increase in Provisions	(49.31)	5.63
Increase in Other liabilities	181.55	140.21
Cash generated from operations	2,921.97	2,694.55
Direct tax paid including interest on income tax - (Net of refunds)	(706.40)	(446.20)
Net Cash flow from operating activities	**2,215.57**	**2,248.35**
B. Cash flow from investing activities		
Loans to subsidiary companies	(0.21)	(0.56)
Purchase of Property, Plant and Equipments (Including Capital work-in-progress and Capital Advances)		
Capex for increases in operating capacity	(409.30)	(108.70)
Capex for efficiency improvement and maintaining operating capacity	(336.54)	(431.74)
Proceeds from sale of Property, Plant and Equipment	0.68	46.99
Proceeds from sale of investment in Subsidiary Company	20.00	-
Investment in Equity shares	(4.50)	-
Net proceeds from sale of mutual funds	14.82	19.53
Investment in bank and margin money deposits (having original maturity for more than 12 months)	(3.81)	(32.27)
Redemption of bank and margin money deposits (having original maturity for more than 12 months)	1.40	-
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(7,238.00)	(2,476.87)
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	7,234.32	2,481.73
Investment in certificate of deposits	(750.00)	(600.00)
Redemption of certificate of deposits	750.00	600.00
Dividend received from Associate / Joint venture	0.29	1.69
Interest received	184.26	171.88
Net cash used in investing activities	**(536.59)**	**(328.32)**
C. Cash flow from financing activities		
Interest paid	(39.87)	(57.22)
Payment of Lease Liabilities	(24.59)	-
Dividend paid	(262.90)	(262.90)
Dividend Distribution Tax paid	-	(54.04)
Net cash used in financing activities	**(327.36)**	**(374.16)**
Net increase in cash and cash equivalents	**1,351.62**	***1,545.87***
Add: Cash and cash equivalents at the beginning of the year	4,383.18	*2,836.84*
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.12	*0.47*
Cash and cash equivalents at the end of the year	**5,734.92**	***4,383.18***

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2021.

2 The Company has adopted Ind AS 116 "Leases" effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application.
This has resulted in recognising lease liabilities and right-of-use assets of ₹ 131.61 Crore, as at January 01, 2020. The effect of implementing Standard in the Statement of Profit and Loss is as under:

(₹ in Crore)

Particulars	3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Current year ended 31-12-2020
	(Refer Note - 11)	Unaudited	Audited
Other expenses are lower by	6.57	8.42	32.05
Depreciation and Amortisation expenses is higher by	5.99	6.91	26.83
Finance costs are higher by	2.31	2.37	9.80

3 During the quarter and year ended December 31, 2020 there is a charge of ₹ 176.01 Crore in respect of impairment of assets at Madukkarai Unit as the carrying amount exceeds its recoverable amount and disclosed as an exceptional item.

4 In view of the management re-assessing the expected recovery period for incentives receivables from the government accrued based on the respective State Industrial Policy, a charge of ₹ 128.92 Crore due to time value of money computed based on the expected credit loss method is included in Other Expenses for the quarter and year ended December 31, 2020.

5 The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 01, 2019, subject to certain conditions. The Company has adopted the reduced rate and accordingly, the net deferred tax liability as on January 01, 2020 amounting to ₹ 179.57 Crore has been reversed (includes reversal of deferred tax assets of ₹ 10.04 Crore in OCI) and reversed tax expenses of ₹ 69.11 Crore for January 2020 to September 2020 during the quarter ended December 31, 2020

6A The Competition Commission of India ('CCI'), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.
Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal, COMPAT had stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.

6B The Competition Commission of India ("CCI") has initiated an investigation against cement companies in India including the Company regarding alleged anti-competitive behavior and conducted search and seizure operations in December 2020 against few companies. The Company is in the process of providing information sought. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the financial results.

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Notes (Contd.):

7 During the quarter ended December 31, 2020, the Company divested 100% stake in its wholly owned subsidiary company National Limestone Company Private Limited under a Share Purchase Agreement dated November 18, 2020 for a consideration of ₹ 20 Crore and accounted for ₹ 3.94 Crore as profit.

8 The Company successfully commissioned a new Grinding Unit with a cement capacity of 1.4 MTPA on January 02, 2021 at Sindri, in the State of Jharkhand which will further strengthen our positioning in the eastern region.

9 The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

10 During the previous year ended December 31, 2019 receipt of Orders Giving Effect (OGE) of the CIT(A) orders for certain Assessment Years, resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Company made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability and the net income of ₹ 99.48 Crore is included in Other Income for the year ended December 31, 2019.

11 The figures of the quarters ended December 31, 2020 and December 31, 2019 are the balancing figures between audited figures in respect of the full financial years ended December 31, 2020 and December 31, 2019 and the unaudited published year-to-date figures up to the third quarter of the respective financial years.

12 The Board of Directors of the Company have recommended Final Dividend of ₹ 14 per share of ₹ 10 each.

13 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523

Mumbai - February 11, 2021

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited ACC

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ACC LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended December 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended December 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended December 31, 2020" of ACC Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended December 31, 2020, ("the Statement") which includes four joint operations of a subsidiary (consolidated on proportionate basis with subsidiary) being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, associates and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended December 31, 2020:

i. includes the results of the following entities:

Parent Company
ACC Limited

Subsidiary Companies
a. Bulk Cement Corporation (India) Limited
b. ACC Mineral Resources Limited including following four joint operations:
   i. MP AMRL (Semaria) Coal Company Limited (Joint operation of AMRL)
   ii. MP AMRL (Morga) Coal Company Limited (Joint operation of AMRL)
   iii. MP AMRL (Marki Barka) Coal Company Limited (Joint operation of AMRL)
   iv. MP AMRL (Bicharpur) Coal Company Limited (Joint operation of AMRL)
c. Lucky Minmat Limited
d. National Limestone Company Private Limited (Ceased to be a subsidiary w.e.f. November 18, 2020)
e. Singhania Minerals Private Limited

Joint Ventures
a. OneIndia BSC Private Limited
b. Aakaash Manufacturing Company Private Limited

Associates
a. Alcon Cement Company Private Limited
b. Asian Concretes and Cements Private Limited

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended December 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended December 31, 2020

With respect to the Consolidated Financial Results for the quarter ended December 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended December 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended December 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended December 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6A to the Statement for the quarter and year ended 31 December 2020 which describe the following matters:

a. In terms of order dated 31 August, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective 26 May, 2017), in its order passed on 25 July, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated 05 October, 2018 with a direction that the interim order passed by the Tribunal would continue.

b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated 19 January, 2017, had imposed a penalty of ₹ 35.32 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT had stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

Based on the Company's assessment on the outcome of these appeals supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters in the Consolidated Financial Results. Our report is not modified in respect of these matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended December 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended December 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended December 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended December 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended December 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended December 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended December 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of three subsidiaries (including four joint operations of a subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of ₹ 90.44 crores as at December 31, 2020 and total revenues of ₹ 0.67 crores and ₹ 3.17 crores for the quarter and year ended December 31, 2020 respectively, total net profit after tax of ₹ 0.53 crores and ₹ 1.78 crores for the quarter and year ended December 31, 2020 respectively and total comprehensive income of ₹ 0.53 crores and ₹ 1.78 crores for the quarter and year ended December 31, 2020 respectively and net cash flows (net) of ₹ 2.46 crores for the year ended December 31, 2020 , as considered in the Statement. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1.97 crores as at the date of sale i.e. November 18, 2020 and total revenues of ₹ 2.06 crores , total net profit after tax of ₹ 1.64 crores and total comprehensive income of ₹ 1.64 crores and net cash flows (net) of ₹ 0.01 crores upto the date of sale, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of ₹ 4.17 crores and ₹ 9.57 crores for the quarter and year ended December 31, 2020 respectively and total comprehensive income of ₹ 4.21 crores and ₹ 9.54 crores for the quarter and year ended December 31, 2020 respectively, as considered in the Statement, in respect of two associates, and one joint venture whose financial statements have not been audited by us. These financial statements have been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts

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and disclosures included in respect of these subsidiaries, associates and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Saira Nainar
(Partner)
(Membership No. 040081)
UDIN: 21040081AAAAAO2241

Place: Mumbai
Date: February 11, 2021

ACC

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(₹ in Crore)

Statement of Consolidated Audited Results for the Quarter and Year Ended 31-12-2020

	Particulars	3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	Current year ended 31-12-2020	Previous year ended 31-12-2019
		(Refer Note - 11)	Unaudited	(Refer Note - 11)	Audited	Audited
1	**Revenue from Operations**					
	a) Sales / Income from Operations	4,066.01	3,467.50	3,969.77	13,486.83	15,343.11
	b) Other operating revenue	78.71	69.81	90.54	299.15	314.44
	Total Revenue from Operations	**4,144.72**	**3,537.31**	**4,060.31**	**13,785.98**	**15,657.55**
2	Other Income (Refer Note - 7 & 10)	64.03	45.51	57.54	216.74	318.43
3	**Total Income**	**4,208.75**	**3,582.82**	**4,117.85**	**14,002.72**	**15,975.98**
4	**Expenses**					
	a) Cost of materials consumed	541.32	384.01	523.10	1,673.21	2,256.39
	b) Purchases of stock-in-trade	201.32	229.32	103.82	696.89	361.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.88	66.76	324.57	142.41	100.81
	d) Employee benefits expense	249.73	205.65	233.00	841.21	866.11
	e) Power and Fuel	752.91	630.16	740.85	2,574.65	3,134.01
	f) Freight and Forwarding expense	1,013.94	859.99	984.44	3,416.09	4,032.09
	g) Finance costs (Refer Note - 2)	17.39	16.02	29.26	57.08	86.27
	h) Depreciation and amortisation expense (Refer Note - 2)	157.38	160.84	160.81	638.84	606.44
	i) Other expenses (Refer Note - 2 & 4)	698.77	490.00	609.57	2,086.41	2,493.67
	Total expenses	**3,747.64**	**3,042.75**	**3,709.42**	**12,126.79**	**13,937.48**
5	**Profit before share of profit of associates and joint ventures and tax (3-4)**	**461.11**	**540.07**	**408.43**	**1,875.93**	**2,038.50**
6	Share of profit / (loss) of associates and joint ventures	3.89	0.60	4.88	8.93	14.02
7	**Profit before exceptional item and tax (5+6)**	**465.00**	**540.67**	**413.31**	**1,884.86**	**2,052.52**
8	Exceptional item (Refer Note - 3)	176.01	-	-	176.01	-
9	**Profit before tax (7-8)**	**288.99**	**540.67**	**413.31**	**1,708.85**	**2,052.52**
10	Tax expense (Refer Note - 5)					
	a) Current tax	80.78	176.11	116.32	548.06	690.20
	b) Deferred tax (credit) / charge	(264.23)	0.71	23.71	(269.47)	(15.22)
		(183.45)	**176.82**	**140.03**	**278.59**	**674.98**
11	**Profit for the period (9-10)**	**472.44**	**363.85**	**273.28**	**1,430.26**	**1,377.54**

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ACC Limited

(₹ in Crore)

	Particulars	3 months ended 31-12-2020 (Refer Note - 11)	Preceding 3 months ended 30-09-2020 Unaudited	Corresponding 3 months ended 31-12-2019 (Refer Note - 11)	Current year ended 31-12-2020 Audited	Previous year ended 31-12-2019 Audited
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (loss) on defined benefit plans	(1.53)	-	(25.03)	(6.05)	(75.53)
	Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 5)	(10.09)	-	8.65	(8.53)	26.30
	Other Comprehensive Income for the period, net of tax	**(11.62)**	**-**	**(16.38)**	**(14.58)**	**(49.23)**
13	**Total Comprehensive Income (11+12)**	**460.82**	**363.85**	**256.90**	**1,415.68**	**1,328.31**
14	Profit Attributable to:					
	Owners of the Company	472.42	363.84	273.25	1,430.18	1,377.41
	Non-controlling interests	0.02	0.01	0.03	0.08	0.13
	Profit for the period	**472.44**	**363.85**	**273.28**	**1,430.26**	**1,377.54**
15	Other Comprehensive Income Attributable to:					
	Owners of the Company	(11.62)	-	(16.38)	(14.58)	(49.23)
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income	**(11.62)**	**-**	**(16.38)**	**(14.58)**	**(49.23)**
16	Total Comprehensive Income Attributable to:					
	Owners of the Company	460.80	363.84	256.87	1,415.60	1,328.18
	Non-controlling interests	0.02	0.01	0.03	0.08	0.13
	Total Comprehensive Income	**460.82**	**363.85**	**256.90**	**1,415.68**	**1,328.31**
17	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
18	Other Equity				12,511.14	11,355.78
19	Earnings per share of ₹ 10 each (not annualised)					
	(a) Basic ₹	25.16	19.38	14.55	76.16	73.35
	(b) Diluted ₹	25.10	19.33	14.52	75.98	73.17

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

(₹ in Crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

	Particulars	3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Corresponding 3 months ended 31-12-2019	Current year ended 31-12-2020	Previous year ended 31-12-2019
		(Refer Note - 11)	Unaudited	(Refer Note - 11)	Audited	Audited
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	3,876.54	3,373.07	3,704.94	12,953.67	14,366.81
b	Ready Mix Concrete	312.93	196.57	388.89	961.56	1,482.55
	Total	**4,189.47**	**3,569.64**	**4,093.83**	**13,915.23**	**15,849.36**
	Less: Inter segment revenue	44.75	32.33	33.52	129.25	191.81
	Total Revenue from Operations	**4,144.72**	**3,537.31**	**4,060.31**	**13,785.98**	**15,657.55**
2	Segment Results					
a	Cement	372.94	537.79	314.59	1,707.48	1,703.52
b	Ready Mix Concrete	44.81	(28.44)	68.03	13.51	133.21
	Total	417.75	509.35	382.62	1,720.99	1,836.73
	Less: i Finance costs (Refer Note - 2)	17.39	16.02	29.26	57.08	86.27
	ii Other Un-allocable Expenditure net of Un-allocable (Income) (Refer Note - 7)	(16.10)	(5.13)	(3.91)	(26.56)	(18.55)
	Add : Interest and Dividend Income (Refer Note - 10)	44.65	41.61	51.16	185.46	269.49
	Profit before exceptional item, share of profit of associates and joint ventures and tax	**461.11**	**540.07**	**408.43**	**1,875.93**	**2,038.50**
	Less: Exceptional item (Refer Note - 3)	176.01	-	-	176.01	-
	Add : Share of profit / (loss) of associates and joint ventures	3.89	0.60	4.88	8.93	14.02
	Total Profit Before Tax	**288.99**	**540.67**	**413.31**	**1,708.85**	**2,052.52**
3	**Segment Assets**					
a	Cement	10,546.28	10,845.39	10,979.56	10,546.28	10,979.56
b	Ready Mix Concrete	447.99	392.03	470.27	447.99	470.27
c	Unallocated	7,205.96	6,449.99	5,686.15	7,205.96	5,686.15
	Total Assets	**18,200.23**	**17,687.41**	**17,135.98**	**18,200.23**	**17,135.98**
4	**Segment Liabilities**					
a	Cement	3,915.48	3,632.13	3,806.50	3,915.48	3,806.50
b	Ready Mix Concrete	416.54	331.72	355.15	416.54	355.15
c	Unallocated	1,165.84	1,483.67	1,427.40	1,165.84	1,427.40
	Total Liabilities	**5,497.86**	**5,447.52**	**5,589.05**	**5,497.86**	**5,589.05**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited ACC

Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current year end 31-12-2020	As at previous year end 31-12-2019
	Audited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment (Refer Note - 3)	6,508.38	6,976.89
b) Capital work-in-progress	548.11	445.67
c) Other Intangible assets	45.98	34.27
d) Right of use assets	129.89	-
e) Goodwill on consolidation	10.19	15.57
f) Investments in associates and joint ventures	121.07	112.48
g) Financial Assets		
(i) Investments	8.20	3.70
(ii) Loans	135.91	143.76
(iii) Other Financial Assets	645.65	609.86
h) Non-current tax assets (Net)	944.06	859.76
i) Other non-current assets	654.16	399.45
Total Non-current assets	**9,751.60**	**9,601.41**
2) Current assets		
a) Inventories	901.27	1,141.93
b) Financial assets		
(i) Trade receivables	451.41	626.65
(ii) Cash and Cash Equivalents	5,849.36	4,492.53
(iii) Bank balances other than Cash and Cash Equivalents	156.34	155.20
(iv) Loans	58.99	29.02
(v) Other financial assets	266.33	270.38
c) Current Tax Assets (Net)	71.26	-
d) Other current assets	690.76	808.39
Sub-total - Current assets	**8,445.72**	**7,524.10**
e) Non-current assets classified as held for sale	2.91	10.47
Total Current assets	**8,448.63**	**7,534.57**
TOTAL - ASSETS	**18,200.23**	**17,135.98**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current year end 31-12-2020	As at previous year end 31-12-2019
	Audited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	12,511.14	11,355.78
Equity attributable to owners of the parent	**12,699.13**	**11,543.77**
Non-controlling Interest	3.24	3.16
Total Equity	**12,702.37**	**11,546.93**
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
Lease Liabilities	83.98	-
b) Provisions	214.83	235.10
c) Deferred tax liabilities (Net) (Refer Note - 5)	394.79	655.72
Total Non-current liabilities	**693.60**	**890.82**
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	6.30	11.27
Total outstanding dues of creditors other than micro and small enterprises	1,415.93	1,463.71
(ii) Other financial liabilities	1,028.36	937.50
b) Other current liabilities	1,998.07	1,919.39
c) Provisions	15.87	23.39
d) Current tax liabilities (Net)	339.73	342.97
Total - Current liabilities	**4,804.26**	**4,698.23**
Total - Liabilities	**5,497.86**	**5,589.05**
TOTAL - EQUITY AND LIABILITIES	**18,200.23**	**17,135.98**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Consolidated Statement of Cash flow

(₹ in Crore)

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
	Audited	Audited
A. Cash flow from operating activities		
Profit before Tax	1,708.85	2,052.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	638.84	606.44
Exceptional item (Refer Note - 3)	176.01	-
Expected credit loss on non current financial assets (Refer Note -4)	128.92	-
Loss / (Profit) on sale / write off of Property, Plant & Equipment (net)	10.96	(26.87)
Gain on termination of leases	(2.38)	-
Gain on sale of current financial assets measured at FVTPL	(15.83)	(21.64)
Gain on sale of investment in Subsidiary Company	(12.91)	-
Interest income	(185.46)	(269.49)
Finance costs	57.08	86.27
Impairment losses on trade receivables (net)	37.34	21.51
Provision for doubtful advances (net)	-	0.05
Provision for slow and non moving Stores & Spares (net)	7.96	6.38
Provision no longer required written back	(5.80)	(9.53)
Net gain on fair valuation of current financial assets measured at FVTPL	(0.16)	(0.43)
Employee share based payments	2.66	0.63
Share of profit in associates and joint ventures	(8.93)	(14.02)
Fair Value movement in Derivative Instruments	0.28	-
Unrealised exchange loss (net)	0.34	0.12
Operating profit before working capital changes	2,537.77	2,431.94
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Decrease in Inventories	232.34	531.08
Decrease in Trade receivable	137.83	219.21
(Increase) / Decrease in loans & advances	(22.10)	73.54
Increase in other assets	(44.31)	(258.84)
Adjustments for Increase / (Decrease) in operating liabilities:		
Decrease in Trade payables	(47.29)	(441.87)
(Decrease) / Increase in Provisions	(49.06)	5.79
Increase in Other liabilities	180.86	141.00
Cash generated from operations	2,926.04	2,701.85
Direct tax paid including interest on income tax - (Net of refunds)	(706.85)	(447.14)
Net Cash flow from operating activities	**2,219.19**	**2,254.71**
B. Cash flow from investing activities		
Loans to Joint Venture	(0.02)	-
Payment received against loan given to Joint Venture	-	0.12
Investment in Equity shares	(4.50)	-
Proceeds from sale of investment in Subsidiary Company	20.00	-
Purchase of Property, Plant & Equipment (Including Capital work-in-progress and Capital Advances)		
Capex for increases in operating capacity	(409.30)	(108.70)
Capex for efficiency improvement and maintaining operating capacity	(339.23)	(440.26)
Proceeds from sale of Property, Plant & Equipment	0.68	54.05
Net proceeds from sale of mutual funds	15.83	21.64
Investment in bank and margin money deposits (having original maturity for more than 12 months)	(3.81)	(32.27)
Redemption of bank and margin money deposits (having original maturity for more than 12 months)	1.40	-
Investment in bank and margin money deposits (having original maturity for more than 3 months)	(7,238.00)	(2,476.87)
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	7,234.37	2,481.73
Investment in certificate of deposits	(750.00)	(600.00)
Redemption of certificate of deposits	750.00	600.00
Dividend received from Associate / Joint venture	0.29	1.69
Interest received	187.14	177.21
Net cash used in investing activities	**(535.15)**	**(321.66)**
C Cash flow from financing activities		
Interest paid	(39.87)	(57.22)
Payment of Lease Liabilities	(24.59)	-
Dividend paid	(262.90)	(262.90)
Dividend Distribution Tax paid	-	(54.04)
Net cash used in financing activities	**(327.36)**	**(374.16)**
Net increase in cash and cash equivalents	**1,356.68**	**1,558.89**
Add: Cash and cash equivalents at the beginning of the year	4,492.53	2,933.21
Less: Transfer on sale of investment in Subsidiary Company	(0.01)	-
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.16	0.43
Cash and cash equivalents at the end of the year	**5,849.36**	**4,492.53**

DELOITTE HASKINS & SELLS LLP MUMBAI

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Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2021.

2 The Group has adopted Ind AS 116 "Leases" effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application.
This has resulted in recognising lease liabilities and right-of-use assets of ₹ 131.61 Crore, as at January 01, 2020. The effect of implementing Standard in the Statement of Profit and Loss is as under:

(₹ in Crore)

Particulars	3 months ended 31-12-2020	Preceding 3 months ended 30-09-2020	Current year ended 31-12-2020
	(Refer Note - 11)	Unaudited	Audited
Other expenses are lower by	6.57	8.42	32.05
Depreciation and Amortisation expenses is higher by	5.99	6.91	26.83
Finance costs are higher by	2.31	2.37	9.8

3 During the quarter and year ended December 31, 2020 there is a charge of ₹ 176.01 Crore in respect of impairment of assets at Madukkarai Unit as the carrying amount exceeds its recoverable amount and disclosed as an exceptional item.

4 In view of the management re-assessing the expected recovery period for incentives receivables from the government accrued based on the respective State Industrial Policy, a charge of ₹ 128.92 Crore due to time value of money computed based on the expected credit loss method is included in Other Expenses for the quarter and year ended December 31, 2020.

5 The Government of India has inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Corporate Tax at reduced rate effective April 01, 2019, subject to certain conditions. The Group has adopted the reduced rate and accordingly, the net deferred tax liability as on January 01, 2020 amounting to ₹ 179.57 Crore has been reversed (includes reversal of deferred tax assets of ₹ 10.04 Crore in OCI) and reversed tax expenses of ₹ 69.11 Crore for January 2020 to September 2020 during the quarter ended December 31, 2020

6A The Competition Commission of India ('CCI'), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.
Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal, COMPAT had stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.

6B The Competition Commission of India ('CCI') has initiated an investigation against cement companies in India including the Company regarding alleged anti-competitive behavior and conducted search and seizure operations in December 2020 against few companies. The Company is in the process of providing information sought. The Company is of the firm view that it has acted and continues to act in compliance with competition laws. The Company believes that this does not have any impact on the financial results.

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Notes (Contd.):

7 During the quarter ended December 31, 2020, the Group divested 100% stake in its wholly owned subsidiary company National Limestone Company Private Limited under a Share Purchase Agreement dated November 18, 2020 for a consideration of ₹ 20 Crore and accounted for ₹ 12.91 Crore as profit.

8 The Group successfully commissioned a new Grinding Unit with a cement capacity of 1.4 MTPA on January 02, 2021 at Sindri, in the State of Jharkhand which will further strengthen our positioning in the eastern region.

9 The new Code on Social Security, 2020 has been enacted, which could impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.

10 During the previous year ended December 31, 2019 receipt of Orders Giving Effect (OGE) of the CIT(A) orders for certain Assessment Years, resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Group made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability and the net income of ₹ 99.48 Crore is included in Other Income for the year ended December 31, 2019.

11 The figures of the quarters ended December 31, 2020 and December 31, 2019 are the balancing figures between audited figures in respect of the full financial years ended December 31, 2020 and December 31, 2019 and the unaudited published year-to-date figures up to the third quarter of the respective financial years.

12 The Board of Directors of the Company have recommended Final Dividend of ₹ 14 per share of ₹ 10 each.

13 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523

Mumbai - February 11, 2021

DELOITTE HASKINS & SELLS LLP MUMBAI

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